FUDMA JOURNAL OF ACCOUNTING AND FINANCE RESEARCH [FUJAFR]
VOLUME 3, ISSUE 3; ISSN: 2992-4693 (ONLINE); 2992-2704 (PRINT)

Taxation and Corporate Performance of Quoted Oil and Gas Companies in Nigeria

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https://doi.org/10.33003/fujafr-2025.v3i3.227.233-242

Abstract
While taxation is claimed to be an indispensable means of revenue generation for the government to meet the expectations of its citizens in terms of the provision of social amenities, it is a means of spending from profits for corporate organisations, which will inevitably have a negligible effect on their profits. In line with the need to appraise how taxation influences corporate profitability, this study evaluates the influence of taxation on corporate performance of 9 Oil and Gas companies quoted in Nigeria from 2008 to 2022. The analysis was based on of random-effect regression as specified by the Breusch-Pagan Lagrangian Multiplier test. The findings reveal that companies' income tax has a significant negative influence on corporate performance, whereas value-added tax has a significant positive influence on the corporate performance of the sampled Oil and Gas companies. This study recommends that company income tax should be strictly administered in line with 'the ability to pay' theory. This is because of the negative influence on the financial performance of the companies. Furthermore, companies should faithfully remit proceeds of value added tax to the tax authority since it enhances their financial performance.

Keywords: Companies Income Tax, Corporate Performance, Taxation, Value-Added tax, Return on Assets.

1. Introduction

The provision of essential infrastructure is crucial for the advancement of any nation. This prompts governments to prioritize the acquisition of funds to fulfil societal objectives. Governments require financial resources to fulfil their social responsibilities, including infrastructure and social service provision. Tax revenue provides the critical funding that enables governments to invest in public infrastructure and services; empirical evidence from Nigeria shows that increases in tax revenue significantly raise government investment levels, which are essential for improving citizens' living standards (Omodero, 2023). Effective tax collection and administration help governments secure predictable financing, which in turn supports budgetary allocations to health, education and social services, thereby enhancing welfare and human development outcomes (Yakubu & Idris, 2024). Taxation mandates businesses and individuals to make compulsory payments to the government coffers in line with the prevailing laws. In Nigeria, businesses are legally obligated to pay taxes such as a 30% corporate tax on profits, a 2.5% education tax, a 10% withholding tax, and a 7.5% value-added tax (from February 2020). Earlier, between 1994, when it was first introduced, and January 2020, VAT was charged at 5% (Nwaobia & Jayeoba, 2016). Corporate executives engage in tax planning to lawfully minimize their company's tax liabilities, thereby enhancing cash flow and post-tax profits.

Taxation is widely acknowledged as a vital revenue source for governments, with every nation endeavoring to establish a substantial and consistent income stream through taxes to cover government expenditures. It serves as a means for the state to control consumption and regulate production within an economy, as stated by Odinkonigbo (2021). Omodero and Eriabe (2022) distinguish between direct and indirect taxes, explaining that direct taxes are levied directly on individuals or businesses responsible for payment, without the ability to shift the tax burden to another party. Conversely, indirect taxes allow for changes in tax incidence, as the taxable entity may not bear the primary financial impact. The impact of taxation on firm performance is a critical concern for policymakers and business leaders, as highlighted by Iormbagah et al. (2021).

Odusina (2023) found that corporate tax is positive but insignificantly associated with return on assets (ROA), and that while capital investment decisions have significant effects, taxation by itself does not substantially drive firm profitability in the sample period. Okeke (2024) reports that higher taxation reduces inflation, which can indirectly affect corporate performance via macroeconomic stability, suggesting that tax policy is a lever for creating a stabilized environment conducive to corporate performance. Olumoh and Mubaraq (2025) show that enhanced tax audit management and strong tax control mechanisms significantly improve performance of State Internal Revenue Services, implying that institutions involved in taxation, when properly managed, can achieve better operational performance, which could also support corporate performance via better infrastructure and public services financed by tax revenues.

Companies' Income Tax Act 2007 (as amended) grants the Federal Inland Revenue Service Board (FIRSB) the authority to assess and collect taxes from all operational companies in Nigeria (Williams et al., 2023). The CIT Act stipulates that companies are obligated to pay taxes to the government amounting to 30% of their assessable profit if their annual revenue exceeds N100 million. For businesses with annual revenue between N25 million and N100 million, the tax rate is set at 20% after deducting allowable expenses as outlined in the Act's guidelines. Furthermore, as per the provisions of the Finance Act of 2019, companies with a turnover of less than N25 million are exempted from paying company income tax (Lasisi & Fijabi, 2023).

The Value-added tax (VAT), also recognized as a sales tax, serves as a primary income stream in numerous developing nations. VAT functions as a consumption-based levy, offering ease of administration and a reduced likelihood of evasion, leading to its widespread adoption globally (Federal Inland Revenue Service (FIRS), 2016). Existing evidence underscores VAT's significant contribution to Nigeria's revenue stream. While this demonstrates the promising role of VAT in Nigeria, there's a pressing necessity to methodically evaluate its impact on the economy. The notable success of VAT implementation in various countries, as noted by Ajakaiye (2013), notably influenced Nigeria's decision to introduce VAT in January 1994.

Many past empirical studies on taxation and financial performance have produced mixed and inconclusive results. While some stud reported that CIT and VAT significantly reduce profitability and asset returns of oil and gas firms due to their heavy tax burden, others found no significant effect, and a few even suggested a positive relationship, arguing that taxation fosters compliance and credibility that can attract investment. From the reviewed literature, it was found that previous studies used shorter periods, which cannot capture the effects of various economic changes spread over time. For instance, Lasisi and Fijabi (2022) covered only 5 years from 2018-2022, while Olusesan et al. (2023) and Adefunke and Usiomon (2022) covered 9 and 10 years, respectively. Williams et al. (2023) and Omodero and Eriabe

(2022) covered 11 and 12 years (2011 to 2021 and 2010 to 2021), respectively. Finally, there is a scarcity of recent studies conducted on the Nigerian oil and gas sector on this topic from the reviewed literature. For example, while Willians et al. (2023) were on consumer goods companies, Lasisi and Fijabi (2023) were on information and communication technology (ICT) companies. Similarly, Ojelabi (2023) evaluated manufacturing firms, whereas Olusesan et al. (2023) examined deposit money banks.

The main objective of this study is to determine the influence of taxation on the corporate performance of Oil and Gas companies in Nigeria, whereas, the specific objectives are to: i) investigate the influence of Company Income Tax on corporate performance of quoted Oil and Gas companies in Nigeria; and ii) ascertain the influence of Value added tax on corporate performance of quoted Oil and Gas companies in Nigeria.

2. Literature Review

The Sumptuary Theory

This study was anchored on the sumptuary theory of taxation propounded by David Ricardo in 1817. David Ricardo, a British economist, introduced this theory in his work "Principles of Political Economy and Taxation," which was first published in 1817. The sumptuary theory suggests that taxes should be levied on goods and services that are considered luxurious or non-essential. The sumptuary theory asserts that the purpose of a tax should be to control and limit private expenditure on what is considered unnecessary, extravagant and uneconomical, all of which are not in the best interest of the community. Proponents of this theory argued that taxes as a limiting factor should be manipulated in a way that private expenditure considered unimportant should be reduced to the barest minimum in the interest of the state. The sumptuary theory of taxation takes into cognizance the fact that, for the government to address its objectives, using tax as an instrument, the certainty of the amount of the tax to be paid, the time, place and method of payment ought to be dear to the prospective taxpayer. In other words, there should be clear guidelines, leaving no doubt in the taxpayer's mind. Implementing and administering sumptuary taxes can be challenging. Determining appropriate tax rates, monitoring compliance, and addressing potential loopholes require careful consideration and may pose practical difficulties.

Empirical Review

Williams et al. (2023) explored the effect of corporate tax on the financial performance of Nigerian-listed consumer goods companies from 2011 to 2021. A sample of sixteen (16) consumer goods firms was used for the study. Secondary data was generated from the annual reports of the selected firms. The random effect panel regression results revealed that company income tax negatively affects financial performance. The study also revealed that the education tax has a significant positive effect on financial performance. Value Added Tax (VAT) has a significant negative effect on financial performance. The study recommended that to leave enough net income in the hands of the listed consumer goods companies, the federal government should offer more tax incentives. The currency of the findings suffers as the latest in the 2023 study was 2021 data.

Ojelabi (2023) investigated the effect of company income tax on the corporate performance of listed manufacturing firms in Nigeria. An ex-post facto research design was adopted. The population covered all 44 registered manufacturing firms dealing with consumable foods in Nigeria. The study found that CIT has a positive and significant effect on profit after tax (PAT) in Nigeria-listed manufacturing firms. The study also found that CIT has a positive and significant effect on return on equity (ROE). The study used correlation to test the hypotheses instead of regression and also failed to state the period covered.

Adefunke and Usiomon (2022) ascertained the impact of company income tax on corporate performance. The study used data from twelve (12) listed firms on the Nigerian Exchange Group collected from the annual reports of the companies. The Multiple Linear regression was adopted for data analysis using SPSS 20. The data span across ten (10) years from the period of 2011-2020. Findings from the study revealed that Company income tax (CIT) has a positive and significant effect on profit after tax (PAT) and returns on equity (ROE). The dual-model approach adopted allows for a comparison of findings.

Owoniya and Olaoye (2022) established the impact of company income tax on the profitability of quoted manufacturing companies in Nigeria over 10 years (2007-2016). Panel-based data were pooled for the study, and techniques of analysis were pooled OLS estimation, fixed effect and random effect estimations before the restricted F-test and Hausman test. The result revealed that the effective tax rate exerts an insignificant negative impact on earnings per share. The use of 2016 data as the most recent in the 2022 study engenders serious currency problems, even though appropriate statistical tools were adopted.

Omodero and Eriabie (2022) explored the extent to which value-added tax (VAT) receipts could affect industrial sector performance. This study used secondary data from 2010 to 2021. The study applied Pairwise Granger Causality Tests, which showed that the local VAT returns and the aggregate VAT collection exhibit positive and significant effects on manufacturing output. The results also showed the existence of a strong connection among the study variables. The study performed no regression analysis but used Granger causality to estimate the model.

Ghavami et al. (2022) examined the impact of value-added tax on the performance of the manufacturing and service industries in the Khorasan Provinces. Primary data were collected through the use of questionnaires, and the validity, reliability, and normality of the questionnaires were tested using Cronbach's alpha, Kolmogorov–Smirnov, and Shapiro-Wilk tests. The results of hypotheses testing using factor analysis and the two-dimensional nonparametric test indicated that VAT has a negative and significant effect on the production, employment, size, and profitability of enterprises. The use of primary data engenders reliability problems with the findings.

Iormbagah et al. (2021) examined the effect of the corporate tax mix on the financial performance of listed manufacturing firms in Nigeria. Data were collected from 10 listed manufacturing firms across sectors listed on the Nigerian Exchange Group from 2014 to 2018. The study adopted an ex-post facto research design and used both the Pearson correlation and multiple linear regression in analyzing the data. The findings revealed that tax mix has a positive, insignificant effect on the net income of listed manufacturing firms in Nigeria, while deferred tax has a negative, insignificant effect on the net income of listed firms in Nigeria. Further, findings revealed that company income tax has a positive and significant effect on the net income of listed manufacturing firms in Nigeria. Some currency problems developed with the 2018 data, the most recent in the 2021 study.

Onwuzurike and Ugwu (2020) evaluated the effect of taxation on the profitability of selected food and beverage companies in Nigeria. Ex post facto research was adopted for the study in which panel data were extracted from the firms' published financial statements for the period spanning from 2009-2018. Pooled panel data analysis revealed a positive and significant effect of CIT on the Asset Turnover of beverage firms in Nigeria, while Education Tax had a negative but insignificant effect on the Asset Turnover of food and beverage firms in Nigeria. Appropriate statistical tools were adopted, but some currency issues came with the 2018 data, as the most recent in the 2020 study.

Odii (2020) determined the effect of value-added tax on the performance of manufacturing firms in Nigeria. An ex post facto research design was adopted for the study using return on capital employed (ROCE) and earnings per share (EPS) from 1993 to 2018. Secondary data were obtained from the CBN statistical bulletin, Nigerian Stock Exchange, Federal Inland Revenue Services and journals. The data were analyzed using Simple regression analysis. Findings showed that VAT has a significant negative relationship with Net profit margin, Return on capital employed and earnings per share of manufacturing firms. These results imply that an increase in value-added tax decreases the performance of the sampled firms.

The following hypotheses are stated:

H1: Company income tax has no significant effect on financial performance of quoted Oil and Gas companies in Nigeria, and

H2: Value-added tax has np significant effect on financial performance of quoted Oil and Gas companies in Nigeria.

3. Methodology

The ex-post facto research design was adopted by this study as it is based on historical data from past economic events covering 2008 to 2022 The ex-post facto, which implies 'after the fact', is a research method that is very reliable because of its high verifiability and has been used by scholars, including Iormbagah et al. (2021) and Onwuzurike and Ugwu (2020). Only six of the nine companies were sampled for the study, having used a purposive sampling method. Capital Oil and Seplat Oil had no data from 2018-2022 and 2008-2012, respectively. The source of data was secondarily derivable from the annual reports and accounts of the companies. The model estimation was by random effect multiple linear regression as specified by the relevant tests. The diagnostics tests conducted include the descriptive statistics for the mean and standard deviation, the correlation test for multicollinearity, Skewness/Kurtosis normality, heteroskedasticity for residual constancy and the Lagrangian Multiplier test for randomisation.

The model specification of this study captures the independent variables (Taxation) represented by companies' income tax (CIT) and value-added tax (VAT) that regress the dependent variable (corporate performance) proxied by return on assets (ROA). The specified linear equation, as used by Williams et al. (2023), is expressed as follows:

$$ROA = f(CIT + VAT) \quad \ldots\ldots 1$$

Expressing the above equation in the econometric form, it becomes,

$$ROA_{it} = \beta_0 + \beta_1 CIT_{it} + \beta_2 VAT_{it} + \mu_{it} \quad \ldots\ldots 2$$

Where:
ROA = a predictor for return on assets that proxies corporate performance.
i = a predictor for firms.
t = time.
β_0 = beta coefficient for constant.
β_1-β_2 = beta coefficients for companies' income tax and value-added tax
CIT = a predictor for companies' income tax.
VAT = a predictor for value-added tax.

f = functional relationship.
μ= Error term (Effect of the uncaptured independent variables).

Variable Measurement and Justification

Table 1: Variable Measurement

Variable	Acronym	Type	Measurement	Justification
Profit After Tax	PAT	Dependent	Net income after all taxes have been deducted.	Lasisi & Fijabi (2023); Usiomon (2022).
Companies Income Tax	CIT	Independent	Total income tax that is paid on assessable profits for a year.	Williams et al. (2023); Lasisi & Fijabi (2023); Ojelabi (2023).
Value-Added Tax	VAT	Independent	Total tax paid on value-added to goods and services.	Omodero & Eriabie (2022); Ghavami et al. (2022); Odii (2020).

Source: Researcher's Compilation, 2024.

4. Results and Discussion

Descriptive Statistics

Table 2 below presents the descriptive statistics which summarize the variable means, standard deviation, minimum and maximum values.

Table 2: Descriptive Statistics

Variable	Obs	Mean	Std. Dev	Min	Max
ROA	90	0.083	0.205	0.002	1.763
Log_CIT	90	6.018	0.651	4.75	7.90
Log_VAT	90	6.611	0.748	4.51	7.78

Source: STATA Software, 2024.
Obs = Number of firms studied (6) multiply by the number of years (15) = 90.

Table 2 revealed that ROA (the dependent variable) has a mean value of 0.0834, which is lower than the standard deviation (0.205), indicating that even though the companies made profits during the fifteen years covered by this study, their financial performance measured by return on assets were not much on the increase having been slightly dispersed. ROA has minimum and maximum values of 0.002 and 1.763, respectively. Companies' income tax (CIT) has a mean of 6.018, which is higher than the standard deviation (0.651 indicating that CIT was less widely dispersed around its mean, with a minimum of 4.75 and a maximum of 7.91. Value-added tax (VAT) has 6.611 as its mean and 0.748 as its standard deviation. The mean is greater than the standard deviation, which also implies poor dispersion. The even spread of the data is confirmed by the fact that all the mean values fall within the minimum and maximum ranges. The mean values of 6.018 and 6.611 are natural logarithms of CIT and VAT.

Serial Correlation

Table 3 shows the result of the serial correlation carried out to detect if autocorrelation problems exist in the specified model. The decision rule is to accept the presence of autocorrelation if the model has a

Durbin-Watson statistic that is not approximately equal to 2 or reject the presence of autocorrelation otherwise.

Table 3: Serial Correlation Test

Serial/Autocorrelation Test	
Durbin Watson Statistic	2.14

Source: STATA software, 2024.

Results from Table three above showed that the model has a Durbin-Watson statistic of 2.14, which is approximately equal to 2 and based on the decision rule, autocorrelation is not a problem in the model.

Correlation Test for Multicollinearity

Table 4 below indicates the correlation coefficients of the variables in the specified model, carried out with the aid of Pearson correlation to find out whether or not multicollinearity exists among the two independent variables. The decision rule is to recognize the presence of multicollinearity if the two variables correlate above 0.85, or if multicollinearity is absent when they correlate below 0.85.

Table 4: Correlation Matrix

	ROA	L_CIT	L_VAT
ROA	1.000		
L_CIT	-0.365*	1.000	
	0.000		
L_VAT	0.450 *	0.318	1.000
	0.000	0.002	

Source: STATA Software, 2024.

Table 4 shows that the two independent variables (CIT and VAT) correlate significantly with ROA. While CIT correlates negatively at 0.365, VAT correlates positively with ROA at 0.450. This result implies that an increase in CIT diminishes ROA (financial performance), whereas an increase in VAT improves ROA. The results also indicated that CIT and VAT correlate significantly at 0.318, which is less than the 85% threshold, affirming that multicollinearity is not a problem in this model.

Normality Test

Table 5 below demonstrates the results of the normality test conducted using the Skewness/Kurtosis method to determine the pattern of the distribution of the model residuals. The decision rule is that a model with a p-value lower than or equal to 0.05 has residuals that were not normally distributed, while a p-value greater than 0.05 indicates a normal residual distribution.

Table 5: Skewness/Kurtosis Test for Normality

		------ joint ------			
Variable	Obs	Pr (Skewness)	Pr (Kurtosis)	adj chi2(2)	Prob>chi2
residuals	90	0.109	0.073	28.27	0.083

Source: STATA software, 2024.

Findings from the above Table 5 revealed that the model has a p-value of 0.083, which is greater than the critical value of 0.05, implying that, based on the decision rule, the residuals were normally distributed. Hence, the assumption of normality of the Ordinary Least Squares regression was not violated.

Lagrange Multiplier Test

Table 6 below displays the results of the Breusch-Pagan Lagrangian test for determining the randomness of the model. The decision rule is to prefer the random effect method of estimation if the p-value is lower than or equal to 0.05 or select the pooled Ordinary Least Squares regression method if the p-value is higher than or equal to 0.05.

Table 6: Lagrangian Multiplier Test

Chibar2(01)	11.24
Prob > chibar2	0.0117 (RE)

Source: STATA software, 2024.

A p-value of 0.0117 displayed in Table 6 above signifies that the model can be more appropriately estimated by the random effect (RE) regression based on the decision rule. The model estimation was therefore conducted with random-effect regression techniques.

Regression Analysis

Table 8 below presents the results of the regression analysis conducted with the aid of the random effect estimation techniques, which was specified by the Lagrangian multiplier test (p > 0) above.

Table 7: Regression Analysis

ROA	Coef.	Std.Err.	t	P>t
L_CIT	-0.1778	0.0254	-6.99	0.000***
L_VAT	0.1723	0.0221	7.79	0.000***
_cons	0.1526	0.1755	0.87	0.387
R-Squared				0.4894
Adj. R-squared				0.4777
F-statistics				41.70
Prob.>F				0.000

Source: STATA software, 2024; Note: *** = 1% significant level.

The regression analysis showed that the model has an R-squared of 0.4894, adjusted for the degree of freedom to 0.4777, which measured the coefficient of determination and represents the combined influence (48%) of both CIT and VAT on the financial performance of the companies using ROA as the parameter. The model has a positive F-statistic of 41.70 and a p-value of 0.000, indicating that the model was fit and output not by coincidence.

Discussion of Findings

This study finds that the influence of companies' income tax (CIT) on corporate financial performance of Oil and Gas companies in Nigeria from 2008-2022 is negatively significant with a coefficient of -0.1778. This result implies that if the other independent variable is held constant, a unit increase in companies' income tax leads to an approximately 18% reduction in the financial performance of these companies. This finding is in line with those of Lasisi and Fijabi (2023), Ojelabi (2023) and Onwuzurike and Ugwu (2021), who observed an insignificant influence of companies' income tax on corporate financial performance.

This study also finds that value-added tax (VAT) has a significant positive influence on corporate financial performance of Oil and Gas companies in Nigeria from 2008-2022, with a coefficient of 0.1723. This result implies that if the other independent variable (CIT) is kept unchanged, a unit increase in

value-added tax brings approximately a 17% reduction in the financial performance of the sampled companies. This finding tallies with those of Williams *et al*. (2023), Omoderoa and Eriabie (2022) and Odi (2020), who reported an insignificant influence of value-added tax on corporate financial performance.

5. Conclusion and Recommendations

Based on the findings of this study, it is concluded that the financial performance of Nigeria's Oil and Gas companies is strongly and negatively influenced by the income tax they pay. This is because the income tax is from their profits and would therefore affect the overall profits to be shared with shareholders or retained for reinvestment. Value-added tax, on the other hand, contributes positively to the financial performance of the Oil and Gas firms because funds realized from this consumption tax are retained by the companies until another financial year, when returns would be filed on a preceding year basis, enabling the companies to continue to use the money throughout the year before remittance.

The study recommends that

i. Company income tax should be strictly administered in line with 'the ability to pay' theory as it has a significant negative influence on the financial performance of the companies, and
ii. Companies should faithfully remit proceeds of value added tax to the tax authority since their financial performance is positively and significantly influenced by it.

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